

ATTACKS ASSET CURRENCY PLAN

A. J. Frame, a Wisconsin Banker, Opposes Representative Fowler's Scheme.

CALLS IT "INFLATION"

Sees the Cure of Currency Ills Not in "I. O. U.'s," but in Greater Conservatism.

SPECULATION THE TROUBLE

Gives That as the Chief Cause Leading to Over Demands on the Currency Supply of the Country.

[SPECIAL DESPATCH TO THE HERALD.]
MILWAUKEE, Wis., Thursday.—In spite of the fact that at its meeting a year ago the Wisconsin State Bankers' Association turned down the plan for an asset currency very hard that subject occupied the entire attention of the Convention to-day, two addresses being made in its favor and one against it.

Those who spoke in its favor were James H. Eckels, of Chicago, and Representative Fowler, chairman of the Banking and Currency Committee of the House.

A. J. Frame, of Waukesha, who has always been opposed to the innovation, read a very vigorous paper against the plan.

Mr. Frame went at the enemy in the energetic fashion, saying that since the battle of standards had been fought and won, instead of strengthening our position by unequivocal laws making the vast amount of silver redeemable in gold and wiping out the greenbacks, an attempt was being made to further undermine the present foundation by injecting asset currency. The result would be, he said, to drive gold abroad or produce still further inflation of prices, resulting in further riotous speculation and, consequently, deeper depression when the bubble began to flow.

Mr. Frame offered the following suggestions:

1. A bill to prevent the locking up in the United States Treasury of unnecessary funds and to legalize clearing houses to issue some form of national bank currency, which in the nature of the clearing house certificates they now put out in time of panic. This he would have been 5 per cent interest in order to prevent cancellation when the urgent need for it should have passed.

In his argument Mr. Frame put forth the statement of the following suggestions:

1. That rich countries will have all the coin they need, providing no impulsive act of legislation interferes to force it out of circulation by the selection of the currency.

2. When the coin in any country exceeds the effective demand, no vigilance of government can prevent its exportation.

3. It is the province of government to settle the quality question of money, and the needs of commerce will settle the quantity.

He urged that the unprecedented production of gold for the last few years has paved the way for supplying all the gold the "rich country" needs to fill the channels of trade, and added:

"To obtain any elasticity whatever at least one of three conditions is necessary:

"First—Distrust in the mind of the holder of a note, thus hastening redemption.

"Second—A compulsory law to drive it home.

"Third—A graded tax sufficiently high to make it unprofitable to invest in it."

It is a significant fact that the Chicago Clearing House has never issued any clearing house certificates. An examination of records shows material in excess of \$100,000,000 of cash on hand and due from banks as against New York reserves for many years.

It is now fully expected that, while the treaty will be ratified, it will be ratified after amendments have been made. Only one thing more damaging could happen to the Panama project, and that would be the flat rejection of the treaty. An extension in the time for the ratification would necessitate the submission of a new treaty, which would have to be submitted to the Senate at the next session.

Americanists to the treaty have been open up the Senate the entire question. The treaty, which was ratified by the Senate last March, was the liberal one that the Senate will adopt. If the treaty comes back with a lot of amendments it is doubtful whether the Senate would accept any of them.

Senator Morgan has opposed the Panama scheme from the start. He has been much more opposed to it now as he was when the Panama company cut its price \$20,000,000 and offered its property for \$20,000,000.

The day the canal treaty was ratified, and the Panama company was celebrating the success of its friends and associates, Senator Morgan, sitting in his seat, said with a smile to a friend: "They are making a mistake. I know something of the Colombian character, and I say that their treaty will never be ratified. In a few months the president will be following out the law and making preparations for the digging of the Nicaragua canal."

Events have amply borne out the predictions of Senator Morgan. There is a suspicion in some quarters that the Pacific railroads, especially the Southern Pacific, have been making a mistake in their operations from Washington to Bogotá. Influences that were able to hold the canal back in the United States Congress for two years, it is argued, ought to find the Colombian Congress much easier to handle.

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SECRETARY HAY BECOMES ANGRY

Enemies of Panama Canal in Bogota Become Angry and Resent "Threats."

ONE ADVISES FIGHTING

Senator Perez Soto Prefers War with United States to "Being Humiliated."

FAVORABLE PROGRESS MADE

Government Wins a Victory by Getting the Appointment of a Committee to Report August 1.

[SPECIAL DESPATCH TO THE HERALD.]
BOGOTA, Colombia, via Galveston, Texas, Thursday.—Recent private mail advices from a prominent member of Congress in Bogota state that Secretary Hay, beginning in July, isomically cabled the United States Minister, Mr. Beaupre, telling him to inform the Colombian government of the probable action of the next American Congress if the canal treaty is not ratified.

The reading of the communications from Secretary Hay in secret session of the Senate caused vehement protests, they being considered an indirect threat of retaliation in case the treaty failed.

Other advices from Bogota received at Colon say the outlook for the ratification of the treaty is more favorable. The measure, according to these advices, is being defended by Luis Carlos Rio, Minister of Foreign Relations, Antonio José Grijalva, lately appointed Minister of Public Instruction, and Ruperto Fereira, Minister of Finance.

President Marraquin was not interfering in the discussions. The government finally scored a victory over the obstructionist Senators by obtaining the appointment of a committee to report on the canal treaty by August 1.

Of this committee three are decidedly against the treaty, three are in favor and three are undecided.

The House and Senate have been idle ever since, only meeting for a short time each day.

Advices from Bogota say that the treaty was not discussed in the Senate. Adversaries of the Panama Canal treaty have assumed a new attitude, based on the recently published opinion of an eminent lawyer, who says that acceptance by the Colombian Congress of the Hay-Herran treaty would be unconstitutional, because Congress did not sanction the last canal project, and for other technical reasons.

Dr. José Insuarez has been nominated to succeed Dr. Joaquín Velásquez as Governor of the Department of Bolívar.

Exchange is \$900 per cent.

PANAMA PROJECT MAY BE DOOMED

Senator Morgan's Prediction That Colombia Would Balk Seems To Be Borne Out.

[SPECIAL DESPATCH TO THE HERALD.]
OSTEN, BAY, L. I., Thursday.—The canal situation is understood here, the outlook for an agreement with Colombia, so that the Panama Canal can be transferred to the United States, is clouded by much more than the probability that the congress at Bogotá will ask for an extension of time in which ratifications can be exchanged.

It is now fully expected that, while the treaty will be ratified, it will be ratified after amendments have been made. Only one thing more damaging could happen to the Panama project, and that would be the flat rejection of the treaty. An extension in the time for the ratification would necessitate the submission of a new treaty, which would have to be submitted to the Senate at the next session.

Americanists to the treaty have been open up the Senate the entire question. The treaty, which was ratified by the Senate last March, was the liberal one that the Senate will adopt. If the treaty comes back with a lot of amendments it is doubtful whether the Senate would accept any of them.

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The day the canal treaty was ratified, and the Panama company was celebrating the success of its friends and associates, Senator Morgan, sitting in his seat, said with a smile to a friend: "They are making a mistake. I know something of the Colombian character, and I say that their treaty will never be ratified. In a few months the president will be following out the law and making preparations for the digging of the Nicaragua canal."

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"NOT ALWAYS FAITHFUL YOURSELF, MR. BRYAN."

OSGOOD RETAINS FUEL COMPANY

Stock of the American Concern Not Under Gould-Rockefeller Control.

PROPERTIES IN NEW MEXICO

No Connection with the Colorado Fuel and Iron Company, It Is Announced.

[SPECIAL DESPATCH TO THE HERALD.]
DENVER, Col., Thursday.—It developed this morning that when the control of the Colorado Fuel and Iron Company passed into the hands of Gould and Rockefeller, the stock of the American Fuel Company, which is owned by J. C. Osgood, and the officers associated with him in the Fuel and Iron Company.

It was supposed that the immense tracts of coal lands had all passed into the hands of Messrs. Rockefeller and Gould, and with the big steel works, iron mines and coke ovens, but such is not the case, Gould and Rockefeller do not own a single share of stock in the American Fuel Company.

The properties are mostly located in New Mexico, and among the lands are some of the largest coal lands in the West. It does not sell coal to the Colorado Fuel and Iron Company, but operates entirely independent of that corporation. It ships most of its output to the Pacific Coast and supplies the larger share of all the coal used in the West.

The result of the investigation of Colorado Fuel and Iron accounts by Controller of the State, and the fact that the company makes it appear that the amount of money required to take the company over the present trouble will be not less than eight million dollars.

George J. Gould is credited with being the cause of the upheaval in the Colorado Fuel and Iron Company. More than a year ago, when frauds in connection with coal lands were hinted at in a vague sort of way, Mr. Gould said that anything in the way of irregularities in the acquisition of coal lands would not be tolerated and those responsible for such methods would be exposed.

A new phase in the land frauds which have been perpetrated by the corporations in Colorado was brought to light this morning. It is the killing of people of the West and not the government that is the loser. If the corporations have succeeded in stealing public lands worth \$5,000,000 to the government it means that \$5,000,000 has been lost to the fund which provides for the establishment of irrigation systems.

Representative John F. Shafroth makes the statement that action should be taken by the people of the West to recover the money for all lands obtained by fraud.

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FREE ICE FUND JUMPS TO \$7,144

Committee in Charge of Edgemere Hotel Benefit Sends Its Contribution of \$523.

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